

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
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In re:	Case No. 23-19865-JKS
WEWORK INC., <i>et al.</i>	Chapter 11
Debtors.	(Jointly Administered)
	Judge Hon. John K. Sherwood

**LIMITED OBJECTION, JOINDER AND RESERVATION OF RIGHTS OF
ESPLANADE OWNER LP TO DEBTORS' MOTION FOR ENTRY OF AN
ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION
FINANCING, (II) GRANTING LIENS AND PROVIDING
CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (III)
MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

Esplanade Owner LP ("Esplanade"), by and through its undersigned counsel, files this limited objection, joinder and reservation of rights (the "Limited Objection") to the *Debtors'* *Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Doc. No. 186] (the "DIP Motion"), and respectfully states as follows:

1. Esplanade is the landlord to Debtor 2425 East Camelback Road Tenant LLC (Case No. 23-19956) pursuant to a lease (the "Lease") dated November 20, 2018, as amended

and restated. The space is located at 2425 East Camelback Road, Phoenix, AZ 85016. The Debtor's lease obligations to Esplanade are secured by, among other things, a guaranty by WeWork Companies, Inc. and a letter of credit (the "Letter of Credit").

2. Esplanade joins, in part, the Limited Objection filed by U.S. Specialty Insurance Company [Docket No. 283] and files this Limited Objection to the DIP Motion to clarify and ensure that (i) the assets pledged in connection with the DIP Facilities exclude the Letter of Credit and any other funds, deposits, proceeds, or collateral securing or associated with the Letter of Credit or the Lease; and (ii) Esplanade's rights to the Letter of Credit and under the Lease (including, but not limited to, its rights of set off and recoupment) are fully preserved.

3. While it is clear that no liens associated with postpetition financing should attach to property that is not property of the Debtors' estates, the broad language of the DIP Motion and the proposed DIP Order lacks this clarity. To the extent that any priming lien securing the DIP Facilities includes assets that may be subject to other liens or claims under any surety bonds or letters of credits, the proposed DIP Order should clearly reflect that any collateral for the DIP Facilities expressly excludes assets that do not belong to the Debtors' estates, including any assets that are subject to claims by landlords under leases, letters of credit or surety bonds, or related deposits.

4. Esplanade reserves all rights to supplement or amend this Limited Objection prior to any hearing related to the DIP Motion.

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Esplanade respectfully requests that the Court sustain the limited objection herein and grant such other and further relief as is appropriate under the circumstances.

Dated: November 30, 2023

Respectfully Submitted,

/s/ Courina Yulisa

Courina Yulisa
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**CERTIFICATE OF SERVICE OF LIMITED OBJECTION, JOINDER AND
RESERVATION OF RIGHTS OF ESPLANADE OWNER LP
TO DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING
AND APPROVING PROCEDURES TO REJECT OR ASSUME EXECUTORY
CONTRACTS AND UNEXPIRED LEASES, AND (II) GRANTING RELATED RELIEF**

I, Courina Yulisa, hereby certify that I caused a true and correct copy of the *Limited Objection of Esplanade Owner LP to the Debtors' Motion Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* in the above-captioned bankruptcy cases pursuant to Local Bankruptcy Rule 9010-1(b) through the Court's CM/ECF system enabling all counsel and persons who have entered an appearance and requested notices to be served a copy of documents filed of record.

Dated: November 30, 2023

Respectfully Submitted,

/s/ Courina Yulisa
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